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April 18, 2006

## **AGENDA ITEM 7**

**TO: MEMBERS OF THE BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE**

**I. SUBJECT:** June 30, 2005 Judges' Retirement System II Actuarial Valuation Report and Transmittal Letter to the Governor and Legislature.

**II. PROGRAM:** Actuarial & Employer Services

**III. RECOMMENDATION:**

It is recommended that the Committee accept and recommend to the Board of Administration approval of the June 30, 2005 Judges' Retirement System II Actuarial Valuation Report with adoption of an employer contribution rate of 19.917% as well as an 8.0% contribution rate for all members for the period of July 1, 2006 to June 30, 2007.

**IV. ANALYSIS:**

Enclosed is the CalPERS staff actuarial valuation report as of June 30, 2005, for the Judges' Retirement System II. Also attached is the transmittal letter to the Governor and Legislature. As can be seen in our report, the actuarially required employer contribution rate is 19.917% for the fiscal year July 1, 2006 to June 30, 2007 as compared to a rate of 19.848% for the previous fiscal year. The actuarial value of assets was equal to 97.5% of market value as of June 30, 2005. The Judges' Retirement System II had an asset return of approximately 10.0% for fiscal 2004-2005.

**V. STRATEGIC PLAN:**

This item is not a specific product of the Strategic or Annual Plans but is part of the regular and ongoing workload of the Actuarial & Employer Services Division.

**VI. RESULTS/COSTS:**

See enclosed actuarial report.



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Nancy Campbell, Senior Pension Actuary  
Actuarial and Employer Services



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Ron Seeling, Chief Actuary  
Actuarial & Employer Services Division

Attachments

Members of the Benefits and Program Administration Committee  
April 18, 2006